

EXHIBIT

114

From: John Dittami <jdittami@fxcm.com>
Sent: Monday, June 14, 2010 07:25 AM
To: William Ahdout; Ken Grossman
Subject: Per MM

Up to June it ran around \$27 but included those one off huge weeks (high volume, per MM still \$30-\$35), since June 1 been running around \$20 (or per MM running at \$30), this is using accrual based method. Micro flow should run at a higher rate than \$30 per MM. Pro has a rebate of 5 per MM for making and normal charge embedded in spread for taking. If we go with \$25, it should be a good start given to help with June average to date being lower, but micros likely increase this number. It is my intent to add more trading logic to increase the number as well.

One thing that actually works well with a per MM number ,is that if its looked at in such a way, it encourages making the wider pairs over say EurUsd or Usdjpy which has per MM of \$10. It also makes reviewing spread advantages, rebates easier as its in line with how business views everything else. We should review after micros get added and maybe bring the \$25 to \$30. Another nice thing is that when comparing to other banks asking for advantages, you can have a benchmark number as to what that advantage is worth.

From the business perspective, please consider if its better for business for partners to directly have option rather than firm to have option. Its one level of separation again, and may make any business transitions easier.

Thanks,
John